

AMENDMENTS TO THE CLAIMS:

This listing of claims will replace all prior versions, and listings, of claims in the application:

Listing of Claims

1. (Currently Amended) In a spot market with a spot market operator that executes trades for participants trading a commodity, a method for clearing spot market trades using a spot market clearing house comprising:

receiving by the spot market clearing house data sent from the spot market operator indicative of an initial settlement amount for at least one trade in a predetermined period, the spot market clearing house being separate from and unrelated to the spot market operator;

sending an initial clearing statement from the spot market clearing house to at least one clearing member based on the data indicative of the initial settlement amount, the clearing member being separate from and unrelated to the spot market operator;

recording by the spot market clearing house a funds transfer in accordance with the initial clearing statement;

after recording a funds transfer, receiving by the spot market clearing house data sent from the spot market operator indicative of a revised settlement amount for the trade, the data indicative of the revised settlement amount being different from the data indicative of the initial settlement amount;

sending a revised clearing statement from the spot market clearing house to the clearing member based on the data indicative of the revised settlement amount; and

recording by the spot market clearing house a funds transfer in accordance with the revised clearing statement.

2. (Original) The method of claim 1, wherein the commodity comprises electricity.

3. (Original) The method of claim 2, wherein the trades comprise real-time trades.

4. (Original) The method of claim 2, wherein the trades comprise day-ahead trades.

5. (Original) The method of claim 1, wherein the predetermined period comprises one trading day.

6. (Original) The method of claim 1, wherein the data indicative of an initial settlement amount comprise aggregated data indicating a net settlement amount for a participant in the spot market.

7. (Original) The method of claim 1, wherein the data indicative of an initial settlement amount relate to an executed trade;

wherein the data indicative of the initial settlement amount is based on an estimate of an amount of commodity transferred corresponding to the executed trade; and

wherein data indicative of the revised settlement amount is based on a measured amount of the commodity transferred.

8. (Original) The method of claim 2, wherein the data indicative of revised settlement amounts are based on power line measurements.

9. (Original) The method of claim 1, further comprising determining by the spot market clearing house a performance bond for at least some of the participants based on the trades.

10. (Previously Presented) The method of claim 1, wherein receiving by the spot market clearing house data sent from the spot market operator further comprises receiving data indicative of at least one revised settlement amount for at least one trade in a period prior to the predetermined period; and

wherein the initial clearing statement is based on the data indicative of an initial settlement amount and the revised clearing statement is based on the data indicative the revised settlement amount.

11. (Original) The method of claim 10, wherein the data indicative of the initial settlement amount and the data indicative of the revised settlement amount comprises a net

settlement amount, the net settlement amount comprising a single number that the participant owes to or is owed from the spot market operator.

12. (Currently Amended) In an electricity spot market with a plurality of spot market operators, the spot market operators executing trades for participants trading electricity and generating data indicative of settlement amounts for the trades in a predetermined period, a method for clearing spot market trades using a spot market clearing house comprising:

receiving by the spot market clearing house data indicative of settlement amounts for the trades of a participant in the predetermined period from the plurality of spot market operators, the plurality of spot market operators being unrelated to one another and being separate from the spot market clearing house;

aggregating by the spot market clearing house the data indicative of settlement amounts for the trades from the plurality of spot market operators to indicate a net settlement amount for the participant across the plurality of spot markets;

determining by the spot market clearing house a performance bond for the participant based on the trades of the participant conducted through ~~at least one of~~ the spot market operators;

sending a clear statement from the spot market clearing house to at least one clearing member based on the aggregated settlement amounts and the performance bond; and

recording by the spot market clearing house a funds transfer in accordance with the clearing statement.

13. (Original) The method of claim 12, wherein the commodity comprises electricity.

14. (Original) The method of claim 13, wherein the trades comprise real-time trades.

15. (Original) The method of claim 13, wherein the trades comprise day-ahead trades.

16. (Original) The method of claim 12, wherein the predetermined period comprises one trading day.

17. (Original) The method of claim 12, wherein the settlement amounts received from the plurality of spot market operators comprise aggregated settlement amounts indicating net settlement amounts for the participant in the plurality of spot market operators.

18. (Original) The method of claim 12, wherein determining by the spot market clearing house a performance bond comprises analyzing the aggregated settlement amounts.

19. (Original) The method of claim 12, wherein the spot market operator sends data indicative of initial settlement amounts for the trades in the predetermined period and sends revised settlement amounts for the trades in a period later than the predetermined period;

wherein receiving the settlement amounts comprises receiving the data indicative of the initial settlement amounts;

wherein aggregating the settlement amounts comprises aggregating the data indicative of the initial settlement amounts;

wherein sending a clearing statement is based on the data indicative of the initial settlement amounts; and

further comprising:

receiving by the spot market clearing house data indicative of at least one revised settlement amount for at least one of the trades; and

sending a revised clearing statement from the spot market clearing house to the clearing member based on the data indicative of the revised settlement amount.

20. (Original) The method of claim 12, wherein the spot market operator sends data indicative of the initial settlement amounts for the trades and sends data indicative of revised settlement amounts for the trades after recording the funds transfer;

wherein receiving the settlement amounts comprises receiving, from the plurality of spot market operators, data indicative of initial settlement amounts for the trades of the participant in the predetermined period and data indicative of at least one revised settlement amount for a trade in a period prior to the predetermined period; and

wherein aggregating the settlement amounts comprises aggregating the data indicative of

the initial settlement amounts and the revised settlement amount;

wherein sending a clearing statement is based on the initial settlement amounts.

21. (Original) The method of claim 12, wherein determining a performance bond comprises determining a performance bond for a current day of trading.

22. (Original) The method of claim 21, wherein determining a performance bond for a current day of trading comprises:

determining a number of days to collateralize;

determining positive exposures of trades for a participant with at least one spot market operator for most recent days trading equal to the number of days to collateralize; and

statistically analyzing the determined positive exposures.

23. (Original) The method of claim 21, wherein determining position exposures of trades comprises determining position exposures of trades for a participant with multiple spot market operators.

24. (Currently Amended) In a network having a spot market operator [[node]] coupled to said network, the spot market operator [[node]] executing trades for participants trading a commodity and sending data indicative of settlement amounts for the trades in a predetermined period, a computer readable medium having a program comprising:

receiving by the spot market clearing house data sent from the spot market operator indicative of an initial settlement amount for at least one trade in a predetermined period, the spot market clearing house being separate from and unrelated to the spot market operator;

sending an initial clearing statement from the spot market clearing house to at least one clearing member based on the data indicative of the initial settlement amount, the clearing member being separate from and unrelated to the spot market operator;

recording by the spot market clearing house a funds transfer in accordance with the initial clearing statement;

after recording a funds transfer, receiving by the spot market clearing house data sent

from the spot market operator indicative of a revised settlement amount for the trade, the data indicative of the revised settlement amount being different from the data indicative of the initial settlement amount;

sending a revised clearing statement form the spot market clearing house to the clearing member based on the data indicative of the revised settlement amount; and

recording by the spot market clearing house a funds transfer in accordance with the revised clearing statement.

25. (Previously Presented) The computer readable medium of claim 24, wherein the commodity comprises electricity.

26. (Previously Presented) The computer readable medium of claim 24, wherein the program further comprises determining by the spot market clearing house a performance bond for at least some of the participants based on the trades.

27. (Previously Presented) The computer readable medium of claim 26, wherein determining a performance bond for a current day of trading comprises:

determining a number of days to collateralize;

determining positive exposures of trades for a participant with at least one spot market operator for most recent days trading equal to the number of days to collateralize; and

statistically analyzing the determined positive exposures.

28. (Previously Presented) The computer readable medium of claim 24, wherein the data indicative of an initial settlement amount relate to an executed trade;

wherein the data indicative of the initial settlement amount is based on an estimate of an amount of commodity transferred corresponding to the executed trade; and

wherein data indicative of the revised settlement amount is based on a measured amount of the commodity transferred.

29. (Currently Amended) In a network having a plurality of spot market operator nodes

coupled to said network, the spot market operator nodes executing trades for participants trading a commodity and sending data indicative of settlement amounts for the trades in a predetermined period, a computer readable medium having a program comprising:

receiving by the spot market clearing house data indicative of settlement amounts for the trades of a participant in the predetermined period from the plurality of spot market operators, the plurality of spot market operators being unrelated to one another and being separate from the spot market clearing house;

aggregating the data indicative of settlement amounts for the trades from the plurality of spot market operators to indicate a net settlement amount for the participant across the plurality of spot markets;

determining by the spot market clearing house a performance bond for the participant based on the trades of the participant conducted through ~~at least one of~~ the spot market operators;

sending a clearing statement from the spot market clearing house to at least one clearing member based on the aggregated settlement amounts and the performance bond; and

recording by the spot market clearing house a funds transfer in accordance with the clearing statement.

30. (Currently Amended) The ~~spot market clearing house node~~ computer readable medium of claim 29, wherein the spot market operator nodes send data indicative of initial settlement amounts for the trades in the predetermined period and send revised settlement amounts for the trades in a period later than the predetermined period;

wherein receiving the settlement amounts comprises receiving the data indicative of the initial settlement amounts;

wherein aggregating the settlement amounts comprises aggregating the data indicative of the initial settlement amounts;

wherein sending a clearing statement is based on the data indicative of the initial settlement amounts; and

further comprising:

receiving by the spot market clearing house data indicative of at least one revised settlement amount for at least one of the trades; and

sending a revised clearing statement from the spot market clearing house to the clearing member based on the data indicative of the revised settlement amounts.

31. (New) The method of claim 1, wherein the spot market clearing house receives data sent from a plurality of spot market operators, the data indicative of a plurality of trades executed by the plurality of spot market operators for a specific participant, each of the plurality of spot market operators being separate from the spot market clearing house; and

further comprising determining a performance bond by the spot market clearing house for the specific participant based on the plurality of trades with the plurality of spot market operators, the performance bond used for trades for the specific participant executed by each of the plurality of spot market operators.